

EXHIBIT L

Date: Tuesday, July 7 2015 11:06 PM
Subject: Re: Update and call next week
From: Riaz Valani
To: Zach Frankel [REDACTED]

I told him to ask shavitz

On Jul 7, 2015, at 23:02, Zach Frankel [REDACTED] wrote:

i actually think such a campaign is kind of dangerous. it might be perceived as claiming we are healthier than cigarettes. not totally against it but dont think its a nobrainer.

On Tue, Jul 7, 2015 at 12:22 PM Riaz Valani [REDACTED] wrote:

Begin forwarded message:

From: Alexander Asseily [REDACTED]
Date: July 7, 2015 at 17:21:18 GMT+1
To: "Nicholas J. Pritzker" [REDACTED]
Cc: Riaz Valani <[REDACTED]>, Joby Pritzker [REDACTED]

Subject: Re: Update and call next week

Definitely not joking. Such a campaign could be done and become the defining image of how we do things...better, without compromise. I agree the composting could be more consistent with the message!

On Jul 7, 2015, at 17:05, Nicholas J. Pritzker [REDACTED] wrote:

the bonfires would be dramatic, but I really like the idea of sending the cigarettes back to the earth and not burning them to send the smoke into the atmosphere: better image.
I don't know if you're joking about such a program, but it sounds like headline material to me: declaration of war on smoking.....

Sent from my iPad

On Jul 7, 2015, at 1:40 AM, Alexander Asseily [REDACTED] wrote:

We could compost but I was thinking more a bunch of synchronous global ceremonial bonfires live on TV :)

On Jul 6, 2015, at 15:57, Riaz Valani [REDACTED] wrote:

It will draw a lot of the right attention.

On Jul 6, 2015, at 15:52, Nicholas J. Pritzker [REDACTED] wrote:

Joby will love this. The kill smoking theme is a great one.

Sent from my iPhone

On Jul 6, 2015, at 9:49 AM, Riaz Valani [REDACTED] wrote:

Fantastic concept. Totally positions us the right way. And will be effective...

On Jul 6, 2015, at 14:52, Nicholas J. Pritzker [REDACTED] wrote:

I love it. Can we agree to compost the unused cigs?

Sent from my iPhone

On Jul 6, 2015, at 3:25 AM, Alexander Asseily [REDACTED] wrote:

I liked the shitfit - keeps everyone on their toes!

I think there is an issue of urgency in dealing with a problem and there is a challenge of creating a process that takes us to the right place as a brand. I agree with the sense of urgency. I'm not sure having legal counsel be a guide for brand will get us far either. But either way, it feels prudent to start from conservative position and work our way upwards.

Our fears around tobacco / nicotine are not going away. We will continue to have plenty of agitation if we don't come to terms with the fact that these substances are almost irretrievably connected to the shittiest companies and practices in the history of business. Not the case for cannabis, however. In my mind, an approach needs to be taken that actively, if implicitly, distances us from those companies: what we say, the way we sell, the way we run the company, what we emphasise, who we hire, etc. The trouble with just doing 'what the others do' is that we'll end up as Nick rightly points out in the same ethical barrel as them, something none of us want no matter the payoff (I think).

James understands the scope of issues here and on balance seems to understand where this needs to go, but is perhaps naive about how inflexible the market, its consumer advocates and regulators can be in their response to a vague position. Brands in the best of cases, let alone a category like this, require consistent and strong emphasis to make sure people get the right message. That is compounded by the

fact that the world is transparent and increasingly intolerant of bullshit. It's not about faking it - it's about doing it correctly....which could mean not doing a lot of things we thought we would do like putting young people in our poster ads or drafting in the wake of big players in the market.

The question thus becomes: can we create a product line and a brand that we're comfortable with ethically, which also meet our legal standards? Is that solvable? In my mind, it may only be solvable if we can't take a firm position (internally and possibly externally) on our relationship with the tobacco industry, how we develop our products, how we think about health, how we consider our products to be actually better for people, who we go after as a market, etc.

For example, if we develop a cheeky campaign that asks existing smokers to return their unused cigarette packets (or other vaping products) to us in return for a discount on JUUL we may send the only message that's needed: JUUL is a superior alternative to conventional smoking and mediocre vaping products. We've applied our 'advanced vaporization technology and design' to make the JUUL experience as excellent as our science currently allows. End of story - fill in the rest with your imagination and your own research. Internally, we make it our mission to make products based in science and with a stated goal of doing right by our customers. I believe we can both explain our goals as a company, be open about our desires to pursue solutions that are as responsible as possible given the body of science that's known currently, and likewise accept that we must put legal disclaimers on our products because long term studies have yet to conclude anything definitive on vaping products like ours.

It could be, even with the necessary preparation & brand narrative around JUUL, that we conclude that it's simply too complex/risky of a market - thus pushing us to offload the product line to an incumbent. Personally, I don't think we are there yet.

I plan to follow up this week with Richard and James on this.

On 4 Jul 2015, at 22:17, Riaz Valani [REDACTED]
> wrote:

I think if people aren't listening, they need it drilled into their head. Of course, this is me speaking...

I mean how many times have we already discussed it?

Really, it should be obvious to all and not a topic of discussion. Kind of ridiculous, and begs the question of whether they 'get it'.

Let's talk tomorrow?

From: "Nicholas J. Pritzker" [REDACTED]
Date: Friday, July 3, 2015 at 11:54 PM
To: Alexander Asseily [REDACTED] Riaz Valani <[REDACTED]>
Subject: Fwd: Update and call next week

Good talks with richard barry and hank. Hope you are ok with my shitfit. Super excited about pax and don't want to see james rooming with a horny felon instead of kim.

Sent from my iPhone
Begin forwarded message:

From: Richard Mumby <richard@pax.com>
Date: July 3, 2015 at 3:50:51 PM CDT
To: [REDACTED]
Cc: "Schaevitz, Barry S." <BSSchaevitz@jmfnylaw.com>, James Monsees <james@pax.com>
Subject: Update and call next week

Nick

Many thanks for the conversation today. It's helpful for me to better understand your perspective, especially as we identify changes to make ASAP, create clearer parameters for external communications, and develop a forum for decision-making going forward.

A few follow ups from our call today:

- 1. Age of models:** we are all in agreement that models for all marketing efforts going forward will be and will appear 30 years or older. Barry and I worked together on the document you were sent, and it expresses this intent well. You have my commitment to this.
- 2. Data chart:** the chart on the website comparing JUUL to alternative products has been removed from the homepage and the FAQs.
- 3. Parameters:** Barry, Gal and I are developing a set of parameters to guide our external communications. We're also laying out the types to questions and communications we might anticipate. These two initiatives will lay out explicit direction on what is "go" vs. "no go". We will be sharing that with you likely next week.

Call with Barry: Lastly, I'd like for the four of us to find time to speak early next week. Barry and I - along with Gal - have been in close communication over the past week. I think it would be helpful for you to share your perspective with him, and for Barry to provide a sense of how he thinks our decision-making might best be structured going forward.

Is there a time early next week that would work for you?

Thanks again for the engagement and direction. Feel free to reach out any time: 646-621-4117.

Thanks - and enjoy the 4th!
Richard

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Richard Mumby | chief marketing officer

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